


**Mariner Management Group, Inc.**

 42 W. Allendale Avenue  
 Allendale, NJ 07401

## ANNUAL RENEWAL CERTIFICATE

**POLICY NUMBER:** MMG99030227

**RENEWAL OF:** 98G6530227

**NAMED ASSURED AND ADDRESS:**

 Sigurd W. Johannessen & Frontier  
 Fishing Corp.  
 113 MacArthur Drive  
 New Bedford, MA 02740

**PRODUCER AND ADDRESS:**

 Smithwick & Clarke Insurance, Inc.  
 400 Commercial Street  
 Portland, ME 04101

**RENEWAL PERIOD:** From: June 26, 1999 To: June 26, 2000  
 (Noon Local Standard Time At The Named Assured's Address)

	<u>RENEWAL PREMIUM</u>	<u>DEDUCTIBLES</u>
Hull & Machinery:	<u>\$10,540.</u>	<u>\$7,500. AOA</u>
Breach of Warranty:	<u>\$142.</u>	<u>N/A</u>
Protection & Indemnity:	<u>\$18,000.</u>	<u>\$1,500. Bodily Injury AOA</u> <u>\$7,500. Others AOA</u>
<b>Total Premium:</b>	<b><u>\$28,682.</u></b>	

**LOSS, IF ANY, PAYABLE AS FOLLOWS:**

- |   |   |
|---|---|
| 1. Assured, or Order ATRIMA<br><br>3. Amgro, Inc. (TLO)<br>100 N. Parkway<br>PO Box 15089<br>Worcester, MA 01615-0089 | 2. New Bedford Corp, Inc.<br>133 William St. R-201<br>New Bedford, MA 02740 |
|---|---|

**THIS POLICY IS RENEWED AS EXPIRING EXCEPT AS NOTED BELOW:**

American Institute Single Interest Mortgagee Form:	As Attached
Fishing Vessel Safety Requirements Clause:	As Attached

THIS CERTIFICATE AND YOUR POLICY ARE MADE AND ACCEPTED SUBJECT TO THE FOREGOING PROVISIONS AND STIPULATIONS AND THOSE HEREINAFTER STATED, WHICH ARE HEREBY MADE A PART OF THIS POLICY TOGETHER WITH SUCH PROVISIONS, STIPULATIONS AND AGREEMENTS AS MAY BE ADDED HERETO, AS PROVIDED IN THIS POLICY.

IN WITNESS WHEREOF, this Company has caused this policy to be executed below, but this Policy shall not be valid unless countersigned by a duly authorized representative of the Company.

**SUBSCRIBING UNDERWRITERS THROUGH MARINER MANAGEMENT GROUP, INC.:**

Greenwich Insurance Company	100%
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**COUNTERSIGNED:** Mariner Management Group, Inc.

**BY:**
**DATE ISSUED:** July 8, 1999

**ASSURED:** Siguard W. Johannessen and Frontier Fishing Corp.

## **SCHEDULE OF VESSELS**

### **HULL & MACHINERY COVERAGE**

#### **VESSEL**

#### **AGREED VALUE & AMOUNT INSURED**

1. 1980 83' Steel Trawler Vessel "Settler"

\$450,000.

**Total Annual Hull Premium:** \$10,540.

**Deductible:** \$7,500. - Any one accident or occurrence.

**Loss Payee:** Loss, if any, (excepting claims required to be paid to others under the Collision Liability Clause), payable as follows:

As Per Renewal Certificate

### **PROTECTION & INDEMNITY COVERAGE**

#### **VESSEL**

#### **CREW**

1. 1980 83' Steel Trawler Vessel "Settler"

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**Total Annual P & I Premium:** \$18,000.

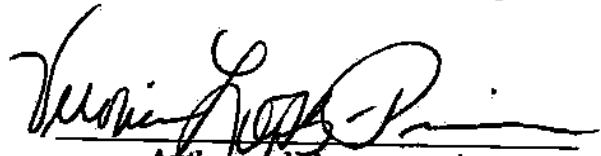
**Limit of Liability:** \$1,000,000. Combined Single Limit any one accident or occurrence.

**Deductible:** \$1,500. Death, illness, and bodily injury any one accident or occurrence.  
\$7,500. All other claims any one accident or occurrence.

PROVIDED, HOWEVER that the maximum deductible for any one casualty or occurrence shall not exceed the greater of the foregoing amounts.

All other terms and conditions remain unchanged.

Attached to and forming part of Policy No. MMG99030227 of the Greenwich Insurance Company.

  
Authorized Representative

AMERICAN INSTITUTE  
SINGLE INTEREST MORTGAGEE FORM  
JULY 1, 1963

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**ASSURED** To be attached to and form a part of Policy No. MMG99030227 of the Greenwich Insurance Company,  
Insuring New Bedford Corp.  
as Mortgagee, for account of themselves, for the interest described below, said Mortgagee  
being herein referred to as "the Assured".

**INTEREST** Upon the interest of the Assured, as mortgagee of the vessel 1980 83' Steel Trawler "Settler"  
(hereinafter referred to as "the Vessel").

**LOSSES PAYABLE** Loss, if any, payable to Assured or order.

**SUM INSURED** Seventy One (\$71,000) Dollars  
Part of N/A Dollars  
insured this interest, being the unpaid principal amount of a valid mortgage held by the Assured on the Vessel,  
reducing pro rata to the extent of payments made on account of the mortgage indebtedness. This Policy also  
insures interest earned and unpaid to date of loss, which, however, with the unpaid balances, shall not exceed  
the sum insured hereunder.

**TERM** At and from the 26th day of June 1999 Noon Local Standard time  
to the 26th day of June 2000 Noon Local Standard time

**PREMIUM** These Underwriters to be paid in consideration of this insurance \$142. being at the rate of .20% per annum of  
the sum initially at risk hereunder.

**CANCEL- LATION** ~~This Policy (other than for non-payment of premium) may be cancelled by either party on 30 days' notice  
in writing. Such notice, when given by these Underwriters, shall be deemed to have been given at such time  
as written notice shall have been mailed to the Assured at its last known address or telegraphic notice sent  
thereto. A written or telegraphic notice sent through the brokers who negotiated this Policy or by them, at the  
request of these Underwriters, shall operate to effect cancellation of this Policy in the same manner as if sent  
directly by these Underwriters. Net unearned premium to be returned in the event of cancellation by either party  
as aforesaid.~~ As Attached  
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In the event of non-payment of premium 30 days after attachment, this Policy may be cancelled by these  
Underwriters upon five days' written notice being given the Assured in the form provided for above. Such  
proportion of the premium, however, as shall have been earned up to the time of such cancellation shall be due  
and payable; but in the event of payment by these Underwriters of the sum insured hereunder by reason of non-  
payment by underwriters of the Hull Policy of a claim asserted thereunder for any liability, loss, damage or  
expense of, to or in respect of the Vessel occurring or arising prior to cancellation, the full annual premium  
shall be deemed earned.

**TERMINATION** Unless otherwise agreed to in writing by these Underwriters, the insurance afforded by this Policy shall  
terminate in the event that there has been a change, voluntary or otherwise, in the ownership of the Vessel or  
it has been placed under new management or chartered on a bareboat basis or requisitioned on that basis.

**CONDITIONS OF ATTACH- MENT AND DURATION OF RISK**

1. It is a condition of this insurance that during the term of this Policy:
  - (a) The Vessel is covered by policies of insurance on the form and in the amount specified below:  
As Attached
  - (b) The Assured is named as a loss payee in the policies above described, which are  
herein referred to collectively and separately and defined as "the Hull Policy".

(Continued on Following Page)

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**RISKS  
INSURED  
AGAINST**

2. This Policy insures only against the non-payment by underwriters of the Hull Policy, of a claim asserted thereunder for any liability, loss, damage or expense occurring or arising during the term of this Policy, which non-payment results from any act of, or omission by, the Assured(s) named in the Hull Policy, or breach of any warranty, express or implied, in the Hull Policy other than breach of the warranty contained in the F. C. & S. Clause thereof;

PROVIDED that such act or omission or breach of warranty occurred without the consent or privity of the Assured.

**EXCLUSIONS**

3. The insurance afforded by this Policy does not cover:
- (a) The non-payment of a claim for any liability, loss, damage or expense, or any part thereof:
    - (i) Collectible under the Hull Policy or which would be collectible thereunder except for the insolvency of the underwriters thereon; or
    - (ii) Not recoverable under the Hull Policy by reason of any deductible or franchise included therein; or
    - (iii) Which has been satisfied, repaired or discharged prior to payment of a claim hereunder; or
  - (b) Any claim of the Assured arising solely out of the insolvency of the owner of the Vessel.

In no event shall these Underwriters indemnify or contribute to, pro rata or otherwise, underwriters of the Hull Policy.

**CONDITIONS  
PRECEDENT  
TO CLAIM**

4. As a condition precedent to any claim hereunder, unless waived by these Underwriters:
- (a) The underwriters of the Hull Policy must have denied the claim for any liability, loss, damage or expense which is the subject of a claim hereunder, and
  - (b) The Assured shall have instituted suit against such underwriters to collect such claim.

**SUBROGATION  
OF UNDER-  
WRITERS**

5. (a) These Underwriters, upon payment of a loss under this Policy, shall, to the extent of such payment, be subrogated to all of the rights of the Assured under the Hull Policy, the Mortgage on the Vessel and any note or bond secured thereby, and under any other instrument taken by the Assured as security for the repayment of the mortgage indebtedness. On the request of these Underwriters, the Assured shall execute and deliver all documents necessary to effect a valid assignment of the said policy, mortgage, note or bond, and any other instrument taken by way of security as aforesaid, and of all the right, title and interest of the Assured therein. Any net sum recovered by these Underwriters in excess of the amount due to them by reason of their rights of subrogation as aforesaid shall be held for the account of the Assured.
- (b) If any event occurs which does not or could give rise to a claim under this Policy, the Assured shall not in any way, whether by act or failure to act, impair these Underwriters' rights of subrogation as aforesaid. Any claim under this Policy shall be reduced to the extent that such rights of subrogation have been impaired.

**NOTICE  
OF POSSIBLE  
CLAIM AND  
SURVEY**

6. (a) The Assured shall as soon as practicable, report to these Underwriters any denial of liability by underwriters of the policies described in Clause "1" hereof for a claim thereunder which denial could result in a claim under this Policy.
- (b) Whenever requested, the Assured shall arrange for attendance at any hull survey of a surveyor appointed by these Underwriters.

The terms and conditions of this Policy are to be regarded as substituted for those of the policy to which it is attached, the latter being hereby waived, except provisions required by law to be inserted in this Policy.

Marginal captions are inserted for purposes of convenient reference only and are not to be deemed part of this Policy.

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